

## Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

## Official Form 425C

## Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: June, 2024Date report filed: 8/6/2024  
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson

## 1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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**If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.**

- |  |                                     |                                     |                                     |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period?                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| 2. Do you plan to continue to operate the business next month?                                     | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| 3. Have you paid all of your bills on time?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4. Did you pay your employees on time?   | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| 6. Have you timely filed your tax returns and paid all of your taxes?                              | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |
| 7. Have you timely filed all other required government filings?                                    | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums?  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            |

**If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.**

- |   |                          |                                     |                          |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts?                                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses?                                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf?                   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, Ltd

Case number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐

## 2. Summary of Cash Activity for All Accounts

### 19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 1,314.88

### 20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 9,070.60

### 21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.

- \$ 10,433.84

### 22. Net cash flow

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.

+ \$ -1,363.24

### 23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ -48.36

## 3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

### 24. Total payables

(*Exhibit E*)

\$ \$4,750.00

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#### 4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 0  
(Exhibit F)

#### 5. Employees

26. What was the number of employees when the case was filed? 1  
27. What is the number of employees as of the date of this monthly report? 1

#### 6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0  
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 55,529.66  
30. How much have you paid this month in other professional fees? \$ 0  
31. How much have you paid in total other professional fees since filing the case? \$ 0

#### 7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,050.00</u>	—	\$ <u>9,070.60</u>	=	\$ <u>2,979.40</u>
33. Cash disbursements	\$ <u>12,000.00</u>	—	\$ <u>10,433.84</u>	=	\$ <u>1,566.16</u>
34. Net cash flow	\$ <u>50.00</u>	—	\$ <u>-1,363.24</u>	=	\$ <u>-1,313.24</u>
35. Total projected cash receipts for the next month:					\$ <u>12,050.00</u>
36. Total projected cash disbursements for the next month:					- \$ <u>12,000.00</u>
37. Total projected net cash flow for the next month:					= \$ <u>50.00</u>

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## 8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills  
June, 2024**

Due to a shortage funds we did not have sufficient cash on hand to fully pay professional fees – see Exhibit E

**Exhibit C**

June, 2024

Rents Received, sale proceeds, credits etc.

**GSCU mortgages:**

**838 15<sup>th</sup> St SE**

\$800.00

**1818 7<sup>th</sup> Ave SE**

\$1500.00

**TOTAL: \$2,300.00**

**DUPACO mortgages:**

**3824 Indiandale Circle SE**

\$2000.00

**1025 20<sup>th</sup> St SE**

\$885.00

**1734 5<sup>th</sup> Ave SE**

\$1,200.00

**2164 Blake Blvd SE**

\$1,500.00

**351 20<sup>th</sup> St SE**

\$1,100.00

**Total: \$6,685.00**

**GRAND TOTAL: \$8,985.00**

**Exhibit D**  
**Listing of Check/ACH/Credit Card/Cash Disbursements**  
**June 2024**

<b>Date</b>	<b>Check # etc</b>	<b>Payee</b>	<b>Amount</b>	<b>Purpose</b>
June 1, 2024	Ck# 2086	Mr. Dallas Clark	\$640.00	Subcontractor (825 18 <sup>th</sup> St SE)
June 1, 2024	Ck# 2083	Mr. Chuck Davisson	\$400.00	Supplies reimburse (825 18 <sup>th</sup> SE)
June 3, 2024	Ck# 2087	Mr. Dwayne Oliver	\$140.00	Inspection work, various
June 3, 2024	Ck# 2088	Ms. Courtney Delong	\$64.00	Inspection work, various
June 5, 2024	CC	Menards	\$88.29	Supplies (2021 Grande Ave SE)
June 5, 2024	CC	USPS	\$5.08	Office
June 6, 2024	CC	Menards	\$159.32	Supplies (1714 6 <sup>th</sup> Ave SE)
June 6, 2024	Ck# 2340	Mr. Shane Clair	\$600.00	Subcontractor (825 18 <sup>th</sup> St SE)
June 6, 2024	Payment	Mr. Chris Avinger	\$580.00	Subcontractor (2842 14 <sup>th</sup> Ave SE)
June 7, 2024	Ck# 2293	Mr. Jeff Mande	\$150.00	Subcontractor (2009 Memorial Dr SE)
June 7, 2024	Ck# 2294	Mr. Michael White	\$960.00	Subcontractor (825 18 <sup>th</sup> St SE)
June 8, 2024	Ck# 2295	Mr. Dallas Clark	\$384.00	Subcontractor (825 18 <sup>th</sup> St SE)
June 8, 2024	CC	Menards	\$98.57	Supplies (3824 Indiandale Cr SE)
June 9, 2024	CC	Cedar Valley Habitat	\$2.50	Supplies (1025 20 <sup>th</sup> SE)
June 9, 2024	CC	Cedar Valley Habitat	\$30.50	Supplies (351 20 <sup>th</sup> St SE)
June 10, 2024	Ck# 2339	City Water	\$369.61	Utilities
June 13, 2024	CC	O'Reilly	\$52.62	Auto supplies
June 13, 2024	CC	O'Reilly	\$15.95	Auto supplies
June 14, 2024	CC	Casey's	\$6.74	Gas for work vehicle
June 14, 2024	Ck# 2285	Mr. Michael White	\$890.00	Subcontractor (838 15 <sup>th</sup> St SE)
June 15, 2024	Ck# 2287	Ms. Courtney Delong	\$976.00	Subcontractor (838 15 <sup>th</sup> St SE)
June 15, 2024	Ck# 2286	Mr. Dallas Clark	\$600.00	Subcontractor (838 15 <sup>th</sup> St SE)
June 17, 2024	CC	Kum & Go	\$10.00	Gas for work vehicle
June 18, 2024	CC	Casey's	\$6.41	Gas for work vehicle
June 18, 2024	CC	Walmart	\$20.00	Gas for work van
June 18, 2024	CC	Menards	\$16.31	Supplies (1818 7 <sup>th</sup> Ave SE)
June 18, 2024	CC	Kum & Go	\$50.84	Gas for work vehicle
June 20, 2024	CC	Menards	\$66.09	Supplies (1714 6 <sup>th</sup> Ave SE)

June 21, 2024	Ck# 2085	Mr. Michael White	\$662.00	Subcontractor (825 18 <sup>th</sup> St SE)
June 21, 2024	Ck# 2299	Mr. Jeff Nickels	\$1000.00	Subcontractor (825 18 <sup>th</sup> St SE)
June 21, 2024	Ck# 2300	Mr. Dallas Clark	\$680.00	Subcontractor (825 18 <sup>th</sup> St SE)
June 22, 2024	Payment	Mr. Chris Avinger	\$60.00	Subcontractor (2842 14 <sup>th</sup> Ave SE)
June 22, 2024	Ck# 2297	Ms. Courtney Delong	\$594.00	Subcontractor (825 18 <sup>th</sup> St SE)
June 23, 2024	CC	Murphy	\$5.00	Gas for work vehicle
June 28, 2024	CC	Murphy	\$20.00	Gas for work vehicle



**Exhibit E**  
Unpaid Bills

- 1) Mr. Douglas Flugum - \$4750.00

P.O. Box 179  
Dubuque, IA 52004-0179STATEMENT PERIOD:  
06/01/2024 to 06/30/2024PAGE:  
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(563) 557-7600 / (800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR  
PO BOX 2328  
CEDAR RAPIDS IA 52406-2328

## DUPACO COMMUNITY CREDIT UNION

STATEMENT SUMMARY			
ACCOUNT #	DESCRIPTION	BEGINNING BALANCE	ENDING BALANCE
SAV - 204498901	Savings/Asset Builder	25.65	25.00
SD - 930590815	Operating Account	1,314.88	-48.36
SD - 930590823	Greenstate CU Cash Collateral Account	0.07	0.07
SD - 930590898	Dupaco Credit Union Cash Coll Acct	0.70	0.70
SD - 930590948	Landlords Tenant Deposit Account	0.00	0.00

Savings/Asset Builder	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SAV - 204498901	25.65	-0.65	0.00	25.00

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744  
Annual Percentage Yield Earned 0.00% | Dividends Paid YTD \$0.01

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
06/01	Previous Balance			25.65
06/29	ODP Tfr to SD - 930590815	0.65		25.00
06/30	Ending Balance			25.00

Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	1,314.88	-10,433.84	9,070.60	-48.36

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
06/01	Previous Balance			1,314.88
06/01	Check #2086	640.00		674.88
06/01	Check #2083	400.00		274.88
06/03	Check #2087	140.00		134.88
06/03	Transfer Deposit		800.00	934.88
06/03	Check #2088	64.00		870.88
06/05	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310504	88.29		782.59
06/05	MC Purchase USPS PO 1815030061 USPS PO 1815030061 CEDAR RAPIDS IAUS #9189 #600001	5.08		777.51
06/06	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310504	159.32		618.19
06/06	Check #2340	600.00		18.19
06/06	Transfer Deposit		1,100.00	1,118.19
06/06	Chris Avinger	580.00		538.19
06/07	Transfer Deposit		1,200.00	1,738.19
06/07	Check #2293	150.00		1,588.19
06/07	Check #2294	960.00		628.19
06/08	Check #2295	384.00		244.19



SAVE &gt; BORROW &gt; INVEST &gt; INSURE &gt; TRUST

STATEMENT PERIOD:  
06/01/2024 to 06/30/2024PAGE:  
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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
06/08	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310506	98.57		145.62
06/09	MC Purchase QLT*CEDAR VALLEY HABIT QLT*CEDAR VALLEY HABIT CEDAR RAPIDS IA #9189 #R10xadQK	2.50		143.12
06/09	MC Purchase QLT*CEDAR VALLEY HABIT QLT*CEDAR VALLEY HABIT CEDAR RAPIDS IA #9189 #R10xadQK	30.50		112.62
06/10	Transfer Deposit		180.00	292.62
06/10	Transfer Deposit		80.00	372.62
06/10	Check #2339	369.61		3.01
06/13	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		69.00	72.01
06/13	MC Purchase O'REILLY 5239 O'REILLY 5239 CEDAR RAPIDS IAUS #9189 #39821801	52.62		19.39
06/13	MC Purchase O'REILLY 5239 O'REILLY 5239 CEDAR RAPIDS IAUS #9189 #39821801	15.95		3.44
06/14	Transfer Deposit		2,000.00	2,003.44
06/14	ATM POS Credit O'REILLY 5239 O'REILLY 5239 CEDAR RAPIDS IAUS #9189 #39821801		15.95	2,019.39
06/14	MC Purchase CASEYS #2772 CASEYS #277284001001188CASEYS #2772 #9189 #600001	6.74		2,012.65
06/14	Transfer Deposit		300.00	2,312.65
06/14	Transfer Deposit		165.00	2,477.65
06/14	Check #2285	890.00		1,587.65
06/15	Check #2287	976.00		611.65
06/15	Check #2286	600.00		11.65
06/17	MC Purchase KUM&GO 0520R CEDAR RA KUM&GO 0520R CEDAR RA84KUM&GO 0520R CE #9189 #001	10.00		1.65
06/17	Transfer Deposit		160.00	161.65
06/18	MC Purchase CASEYS #2765 CASEYS #276584001001188CASEYS #2765 #9189 #600001	6.41		155.24
06/18	MC Purchase WAL-MART #2716 WAL-MART #2716 CEDAR RAPIDS IAUS #9189 #24271601	20.00		135.24
06/18	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #9189 #35310502	16.31		118.93
06/18	MC Purchase KUM&GO 0520R CEDAR RA KUM&GO 0520R CEDAR RA84KUM&GO 0520R CE #9189 #002	50.84		68.09
06/20	MC Purchase MNRD-CEDR 2800 WILEY B MNRD-CEDR 2800 WILEY B82800 WILEY BLVD #9189 #35310504	66.09		2.00
06/21	Transfer Deposit		1,500.00	1,502.00
06/21	Transfer Deposit		1,500.00	3,002.00
06/21	Check #2085	662.00		2,340.00
06/21	Check #2299	1,000.00		1,340.00
06/22	Check #2300	680.00		660.00
06/22	Chris Azinger	60.00		600.00
06/22	Check #2297	594.00		6.00
06/23	MC Purchase MURPHY7287ATWALMART MURPHY7287ATWALMART8400MURPHY7287ATWAL #9189 #92748701	5.00		1.00
06/28	MC Purchase MURPHY7287ATWALMART MURPHY7287ATWALMART MARION4 IA #9189 #0010	20.01		-19.01
06/28	Overdrawn Item Fee DEBIT:MURPHY7287ATWAL MURPHY7287ATWALMART MARION4 AMT:\$20.01	30.00		-49.01
06/29	ODP Tfr from SAV- 204498901		0.65	-48.36
06/30	Ending Balance			-48.36



SAVE &gt; BORROW &gt; INVEST &gt; INSURE &gt; TRUST

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Cleared Share Drafts  
 (^ Indicates an Electronic Check)  
 (\* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
2083	06/01	400.00	2088	06/03	64.00	2293 *	06/07	150.00	2299 *	06/21	1,000.00
2085 *	06/21	662.00	2285 *	06/14	890.00	2294	06/07	960.00	2300	06/22	680.00
2086	06/01	640.00	2286	06/15	600.00	2295	06/08	384.00	2339 *	06/10	369.61
2087	06/03	140.00	2287	06/15	976.00	2297 *	06/22	594.00	2340	06/06	600.00

Greenstate CU Cash Collateral Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590823	0.07	-2,300.00	2,300.00	0.07

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
06/01	Previous Balance			0.07
06/03	Rent		800.00	800.07
06/03	Transfer Withdrawal	800.00		0.07
06/21	rent		1,500.00	1,500.07
06/21	Transfer Withdrawal	1,500.00		0.07
06/30	Ending Balance			0.07

Dupaco Credit Union Cash Coll Acct	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590898	0.70	-6,754.00	6,754.00	0.70

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
06/01	Previous Balance			0.70
06/06	rent		1,100.00	1,100.70
06/06	rent	1,100.00		0.70
06/07	Rent		1,200.00	1,200.70
06/07	Transfer Withdrawal	1,200.00		0.70
06/10	Rent		180.00	180.70
06/10	Transfer Withdrawal	180.00		0.70
06/10	Rent		80.00	80.70
06/10	Rent	80.00		0.70
06/12	Refund		69.00	69.70
06/13	Tfr to XXXXX0815 Internet Banking Transf Estate of Property H, in Possess	69.00		0.70
06/14	Rent		2,000.00	2,000.70
06/14	Transfer Withdrawal	2,000.00		0.70
06/14	Rent		300.00	300.70
06/14	Transfer Withdrawal	300.00		0.70
06/14	Rent		165.00	165.70
06/14	Transfer Withdrawal	165.00		0.70
06/17	rent		160.00	160.70
06/17	rent	160.00		0.70
06/21	rent		1,500.00	1,500.70
06/21	Transfer Withdrawal	1,500.00		0.70
06/30	Ending Balance			0.70

Landlords Tenant Deposit Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590948	0.00	0.00	0.00	0.00

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	There was no activity for this account during the reported period			



**Progress/plans narrative  
June/July 2024**

**A) Overall Plan Summary**

We are now projecting that **GSCU** will be paid off in Sept/Oct, 2024. With listings and sales of 1713 7<sup>th</sup> Ave (listed), 1841 Washington Ave (Sale was pending, but buyer withdrew from the sale on 7/25/2024. Realtor is making inquiries with buyer.) and 825 18<sup>th</sup> St (to be listed in Aug 2024), the GSCU debt will be paid off in full with cash left for the cash collateral account to pay expenses. This will leave six properties free and clear with a current market value of approximately \$1 million.

The schedule for **DUPACO** mortgages is scheduled to be on target with sale of three additional properties. The sale and closing of 357 17<sup>th</sup> St was delayed but finally occurred on December 5, 2023, allowing for payment to DUPACO and full payment of administrative costs at that time. Another DUPACO property, 1748 C Ave was listed and sold in April for \$168,000 (appraised at \$112,000), with closing on April 30, 2024 (the proceeds, \$41,001, from the sale of 1748 C Ave were used immediately on April 30 to reduce the DUPACO debt and to pay taxes to Linn County Treasurer). With these two sales, the overall debt was reduced to approximately \$1,610,000. Next, 2009 Memorial Dr was entirely renovated, was listed, and sold (closed) June 26, 2024 for \$317,000 (this was \$42,000 more than DUPACO's appraisal). In addition, 2916 Iowa Ave has been undergoing renovation to prepare it for sale, with a target date of completion in Aug/Sept 2024. This will leave the overall DUPACO debt at approximately \$1,200,000. After the sale of Iowa Ave there will then be a total of 26 properties remaining and only \$350,000 to be paid off to reach the three-year target of \$950,000. This will be accomplished by the sale of some of these additional 26 properties in some combination that will be determined in mid 2024.

**It should be noted that we continue to follow the plan as originally laid out, that is, to prepare properties for sale, focusing on getting GSCU paid off as quickly as possible so that the judgement will be released. This will then open up time and resources so that the rental aspect of the business can return to its previous state. Importantly, most all of our time and resources over this past year and a half have been devoted to preparing houses for sale rather than shoring up the rental aspect of the business. We anticipate that this situation will change sometime in the fall when we can return to 'business as usual'.**

**B) Delays**

We continued to make progress toward the projected renovations/listings this past month, despite delays due to a number of factors: 1) shortage/delays for some supplies needed to complete the projects; **2) multiple regularly scheduled rental inspections (which occur every three years in CR) (eleven of them in 2024 so far) have come up and required my crew to be engaged with preparing for this. While these inspections take a lot of work as the rental code is continuously being updated, all properties passed again so far and are in full compliance –**